

VI. We Claim:

1. A computer-aided method for operating a customizable investment fund, the method including the steps of:

5 receiving, at a central computer, first digital signals from a first computer specifying a custom set of investments for a fund;

receiving, at the central computer, second digital signals from a second computer specifying a custom set of investments for the fund;

10 generating, at the central computer, digital signals for acquisition of investments consistent with the first digital signals and the second digital signals;

entering transaction data, at the central computer, reflecting the acquisition of said investments; and

outputting a separate accounting for each said set of investments within the fund.

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2. The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of equity asset investments.

20 3. The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of interest-bearing assets.

4. The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of derivatives.

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a)

5. The method of claim 2, wherein the digital signals investments includes a digital signals for acquisition of derivatives.

5 6. The method of claim 2, wherein the step of generating includes generating digital signals for acquisition of interest-bearing assets.

7. The method of claim 6, wherein the step of generating includes generating digital signals for acquisition of derivatives.

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8. The method of claim 3, wherein the step of generating includes generating digital signals for acquisition of derivatives

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9. The method of claim 1, further including the steps of:
checking for errors made in said specifying; and
respectively testing said digital signals specifying a custom set of investments to ensure compliance with specifying rules.

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10. The method of claim 9, wherein the testing is carried out with one of said rules limiting composition of the set of investments.

11. The method of claim 9, wherein the testing is carried out with one of said rules limiting a minimum amount of any of said investments.

12. The method of claim 1, wherein at least one of said steps of receiving includes receiving subsets of the set; and the step of outputting includes outputting an accounting for each subset.

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13. The method of claim 1, wherein one said specifying includes specifying first client rules for the set of investments and storing the first client rules.

14. The method of claim 13, further including the step of receiving, at
10 the central computer, a new transaction order from at least one of said first and second computers, for changing the set of investments such that the fund is a dynamically ongoing fund.

15. The method of claim 14, further including the step of retrieving the
15 stored first client rules in implementing the new transaction order with changed investments.

20 ⁵²_{a2} 16. The method of claim 13, further including the step of receiving, at the central computer, digital signals from one of said first and second computers specifying automatic reinvesting of client income and client capital gains using the stored client rules.

17. The method of claim 13, further including the step of receiving, at

the central computer, digital signals from one of said first and second computers specifying rebalancing using the stored client rules.

18. The method of claim 17, wherein the specifying includes
5 specifying periodic rebalancing.

19. The method of claim 17, further including the step of entering a function of at least one from a group consisting of a market condition and a change in a market condition to trigger the rebalancing.

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20. The method of claim 1, further including the step of changing investments in one of said sets in response to a client transaction in a cash management account system.

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21. The method of claim 15, further including the step of:
specifying second client rules and storing the second client rules.

22. The method of claim 21, further including the steps of:
retrieving the stored second client rules to implement a subsequent
20 transaction order while maintaining said investments corresponding to said new transaction order under said first client rules.

23. The method of claim 21, further including the step of selectably

applying one of said first client rules and said second client rules to control reinvesting client income and client capital gains.

24. The method of claim 21, further including the step of rebalancing
5 one of said sets of investments using the second client rules.

25. The method of claim 15, further including the step of entering, at the central computer, current market prices for investments.

10 26. The method of claim 25, further including entering current market prices, in real time, for the investments at the central computer to facilitate said accounting.

27. The method of claim 1, further including the step of reallocating
15 one of said investments from one said set to another said set at current market prices and responsive to respective buy and sell signals from said first and said second computers, wherein said reallocating does not include said fund buying or selling said one investment.

20 28. The method of claim 26, wherein the accounting is performed in real time.

29. The method of claim 26, wherein the implementing is performed in

real time.

30. The method of claim 29, wherein the implementing is carried out subject to a limit order.

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31. The method of claim 26, wherein the step of generating is performed in real time.

10 — 32. The method of claim 1, wherein said steps of receiving are carried out with a web page intermediate said first and said second computers and said central computer.

15 33. The method of claim 1, further including the step of connecting the central computer to a trading computer system to implement said acquisition of said investments.

20 34. The method of claim 1, further including the step of connecting the central computer to a brokerage computer system to implement said acquisition of said investments.

35. The method of claim 1, wherein one of said steps of receiving is carried out with one of said first and said second computers being an investment manager computer system, said investment manager computer system connected to an

investment manager client computer terminal for communicating investment management data.

36. The method of claim 1, further including the step of connecting the
5 central computer to a reporting computer system to provide data on potential investments to said first and said second computer systems.

37. The method of claim 1, further including the step of connecting the
10 central computer to an insurance company computer system in funding a variable annuity.

38. The method of claim 1, further including the step of connecting the
central computer to a banking computer system in making a funds transfer.

39. The method of claim 1, further including the step of connecting the
15 central computer to a funds transfer computer system in making a funds transfer.

40. The method of claim 1, wherein one of said receiving steps
includes receiving a selection from a set of investment management rules provided by
20 said central computer for managing said corresponding set of investments.

41. The method of claim 40, wherein said step of receiving a selection
is carried out with a web page intermediate said central computer and one of said first

and said second computers.

42. The method of claim 41, wherein the step of receiving a selection includes receiving data for at least one parameter from a group consisting of client age,
5 client risk preference, client retirement age, client income, client investment amount, client target retirement income, and an asset allocation percentage, to make the selection at the central computer.

43. The method of claim 40, wherein said step of receiving a selection
10 includes receiving a selection determining allocation of funds between classes of investments.

44. The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing said corresponding set of investments to
15 match an index.

45. The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing equity asset investments.

46. The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing interest-bearing assets.

47. The method of claim 40, wherein the step of receiving a selection

includes receiving instructions for managing derivatives.

48. The method of claim 45, wherein the step of receiving a selection includes receiving instructions for managing interest-bearing assets.

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49. The method of claim 45, wherein the step of receiving a selection includes receiving instructions for managing derivatives.

50. The method of claim 46, wherein the step of receiving a selection includes receiving instructions for managing derivatives.

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51. The method of claim 48, wherein the step of receiving a selection includes receiving instructions for managing derivatives.